CLAIMS

Having thus described our invention, what we claim as new and desire to secure by Letters Patent is as follows:

1. A business method allowing a Reference Data Facility (RDF) to provide high quality reference data to customers comprising the steps of:

establishing independent contractual arrangements or subscriptions between multiple customers and multiple data vendors,

receiving by the RDF value streams from said multiple data vendors,

validating by the RDF data received in the value streams,

determining by the RDF a Best Known Value (BKV) for the validated data based on all vendor-supplied and publicly-available data available to the RDF,

determining by the RDF a Best Known Value Available (BKVA) for each customer based on the independent contractual arrangements or subscriptions that entitle the customers to receive values from all, or some subset, of the data vendors,

delivering by the RDF reference data based on the determined BKVA to said multiple customers, and

insuring by the RDF that no customer receives data or benefits from the knowledge of data content from a vendor with whom they do not have a contractual arrangement or to whose data they are otherwise not entitled.

2. The business method recited in claim 1, wherein customers subscribe to different sets of data vendors.

3. The business method recited in claim 2, wherein the Reference Data Facility (RDF) computes a Best Known Value Available (BKVA) for some selected combinations of data to which a customer is entitled.

4. The business method recited in claim 3, wherein the Reference Data Facility (RDF) offers its customers an option to compute the Best Known Value Available (BKVA) for specified subsets of the data vendors supplying data to the RDF and to which the customer is entitled.

5. The business method recited in claim 1, wherein each value stream received from a data vendor is individually checked and improved by automatic or manual data validation and completeness, range, volatility, and similar checks as well as validation with respect to publicly available information, including original source documents, notifications, news events and other available information to improve the quality of this stream.

6. The business method recited in claim 5, wherein each value stream received from a data vendor is normalized by some combination of automatic and manual processing to allow comparison with corresponding values from other data vendors and storage in a database of reference values.

7. The business method recited in claim 6, wherein the Reference Data Facility (RDF) provides the high quality reference data by adding to the quality of the data provided by said multiple data vendors.

8. The business method recited in claim 7, wherein the Reference Data Facility (RDF) adds to the quality of the data by returning suggestions to the data vendors.

9. The business method recited in claim 7, wherein the Reference Data Facility (RDF) adds to the quality of the data by returning suggestions to the data vendors, correcting data in error, and delivering corrected data in quality-assured streams from which each vendor which that customer is entitled to receive.

10. The business method recited in claim 7, wherein the Reference Data Facility (RDF) adds to the quality of the data by making available to each customer a stream of Best Known Value Available (BKVA) values in addition to the quality assured streams from each vendor that customer is entitled to receive.

11. The business method recited in claim 7, wherein the Reference Data Facility (RDF) provides an added service of correcting data the RDF determines to be in error and sending the corrected data to its customers as well as reporting the corrections to the vendors providing incorrect data.

12. The business method recited in claim 1, wherein customer specific data formatting, delivery scheduling, filtering, routing and protocol requirements are provided as part of the process of delivering the reference data to multiple customers.

13. The business method recited in claim 1, wherein there is a persistent reference data store in which quality-assured reference values from each data vendor are stored along with information private to the reference data service about the ideal value, the Best Known Value (BKV), for each reference entity at each point in time.

14. The business method recited in claim 1, wherein reference values are delivered to customers in a way which hides whether a delivered value is a Best Known Value (BKV) known to the Reference Data Facility (RDF) or some other value acceptable to the customer based on information to which the customer is entitled so that customers receive only information to which they are entitled from the RDF.

15. The business method recited in claim 14, wherein a value of reference data delivered to a customer is further enhanced by flagging the value as delivered to denote such conditions as "questionable value undergoing further validation", "no reliable value available", and supplying an alternate value.

16. The business method recited in claim 14, wherein each reference entity value delivered to a customer is annotated with full source information specifying which original data records from which vendors, available to that customer, are valid entitled sources of the provided value.

17. The business method recited in claim 1, wherein the reference data includes reference domains of financial instrument or product data, counterparty or customer (account) data, and corporate actions notifications.

18. The business method recited in claim 1, wherein data vendors license different subsets of their data to different customers and the customers partition the reference entities to express which source the customers would prefer to use from among the quality-assured vendor data streams to which they are entitled for each reference entity.

19. The business method recited in claim 18, wherein periodic objective and data vendor neutral reports are provided to customers on the accuracy of the vendors for each category of reference data as identified in the partitioning of the reference entities.

20. The business method recited in claim 1, wherein the reference service is provided globally, using multiple delivery points, manual expertise in reference data quality assurance at different geographic locations, and high availability through the use of multiple geographically dispersed locations and time zones for the reference data service and its reference data stores.

21. The business method recited in claim 1, wherein customers specify rules for sub-setting, filtering, and transforming the data to be delivered to them.

22. The business method recited in claim 1, wherein the historical BKVs are retained and made available to customers.

23. The business method recited in claim 1, wherein a customer's historical BKVA can be derived and made available to customers.

24. The business method recited in claim 1, wherein the data received from vendors is made available in both corrected and uncorrected form to the customers who subscribe to the vendors' data.

25. The business method recited in claim 1, wherein the historical data received from vendors is made available in both corrected and uncorrected form to the customers who subscribe to the vendors' data.

26. The business method recited in claim 1, wherein partitioning is the basis for separately delivering subsets of data items to which customers are entitled.

27. The business method recited in claim 1, wherein the customer defines customer-specific algorithms which in all circumstances will generate a value which the customer is entitled to receive for any reference entity whose value the customer can request.

28. The business method recited in claim 27, wherein the customer-specific algorithms are segregated by customer.

29. The business method recited in claim 1, wherein auditing, monitoring, metering, and billing information are gathered and used for billing clients on a usage basis and are tied to reporting and billing systems.